

2019 IOWA INDUSTRY PROFILE

FINANCE & INSURANCE

IOWA WORKFORCE DEVELOPMENT



Executive Summary

In 2018, the **Finance and Insurance** sector comprised 6.1 percent of covered public and private employment in Iowa. The sector had an average annual wage of \$78,214 in 2018, which was 64.6 percent higher than the statewide average of \$47,511. Wages in this sector are typically higher than in other industries because of the level of education and certification required to excel in the sector, in addition to the specialization of the work performed.

Employment in this sector increased by 5.6 percent from 2009–18. This increase is softened by the Great Recession, which caused employment to fall from 90,080 in 2008 to 88,292 in 2011. The percentage increase in employment from 2011–18 was 7.1 percent.

Insurance carriers and related activities was the largest subsector within the sector, employing 44,777 workers. **Credit intermediation and related activities** closely followed with 44,544 employees.

Women make up a greater proportion of employment in the Finance and Insurance sector, holding 62.0% of positions.





FINANCE & INSURANCE IOWA INDUSTRY PROFILE

What is Finance & Insurance?

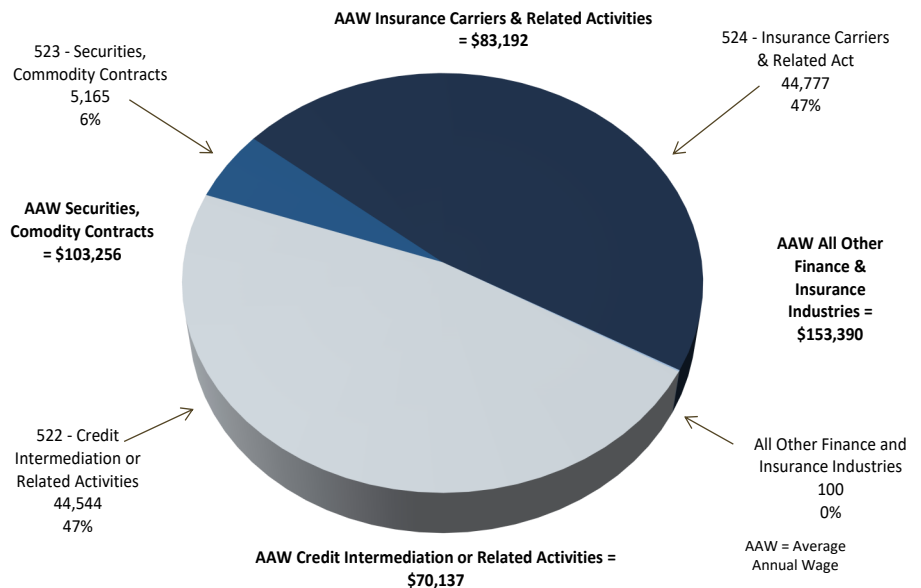
The **Finance and Insurance** sector comprises firms primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

Three principal types of activities are identified: raising funds by taking deposits and/or issuing securities, pooling of risk by underwriting insurance and annuities, and providing specialized services facilitating or supporting financial intermediation, insurance and employee benefit programs. In addition, monetary authorities charged with monetary control are included in this sector.

Source: www.bls.gov/cew/bls_naics/bls_naics_app.htm

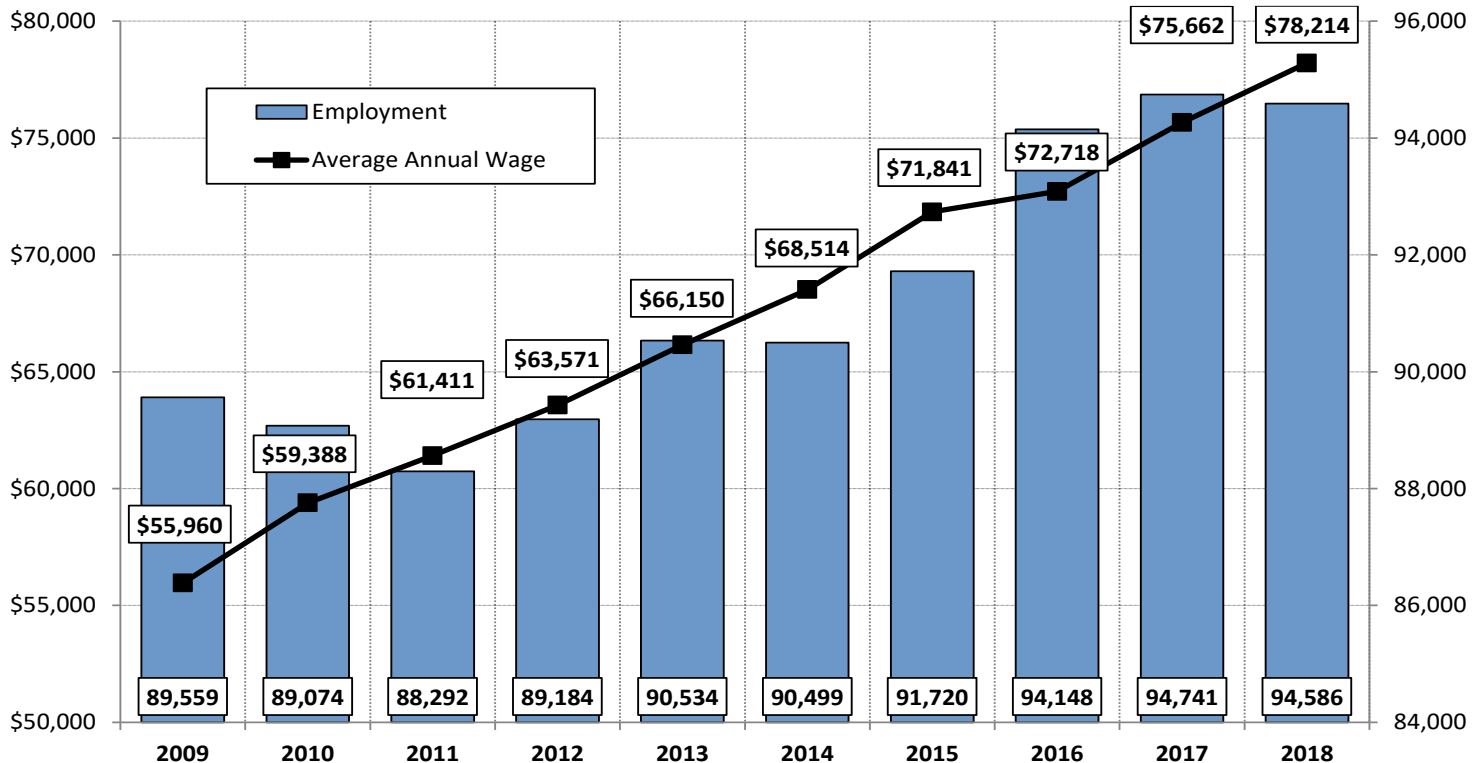
2018 Industry Breakout by Employment in Iowa

Finance & Insurance NAICS Industry Coding
Percentage Employed and Average Annual Wage by Subsector



Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

2009–2018 Employment in Finance & Insurance in Iowa



Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

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Top Occupations in Finance & Insurance	Employment
Customer Service Representatives	12,963
Insurance Sales Agents	6,384
Loan Officers	5,055
Loan Interviewers & Clerks	3,991
Telemarketers	3,524
First-Line Supervisors of Office & Administrative Support Workers	3,400
Tellers	3,242
Computer Systems Analysts	3,063
Financial Managers	2,999
Insurance Claims & Policy Processing Clerks	2,936
Bookkeeping, Accounting, & Auditing Clerks	2,935
Claims Adjusters, Examiners, & Investigators	2,812
Office Clerks, General	2,703
Management Analysts	2,362
Securities, Commodities, & Financial Services Sales Agents	2,185
Accountants & Auditors	1,926
Insurance Underwriters	1,752
Bill & Account Collectors	1,598
Secretaries & Administrative Assistants, Except Legal, Medical, & Executive	1,581
Financial Specialists, All Other	1,192

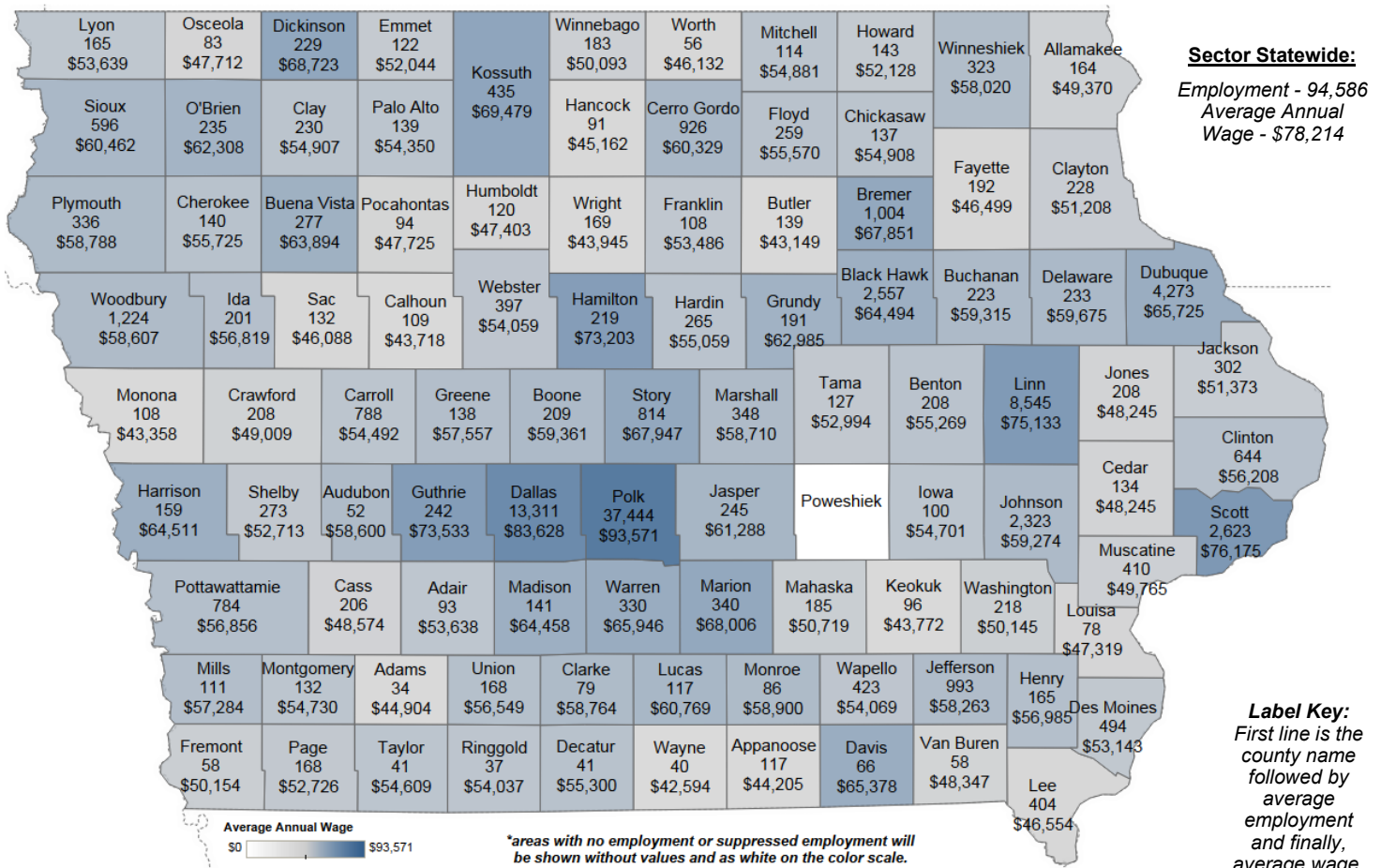
Source: Iowa Workforce Development, Labor Market Information
Industry and Occupational Projections - Estimated 2018 employment

Establishment Facts:

In 2018, there were 6,719 **Finance and Insurance** establishments across Iowa. **Insurance carriers and related activities** had the most locations in Iowa with 3,324; **Credit intermediation and related activities** followed with 2,402.

Securities, commodity contracts and other financial investments and related activities was a distant third in number of locations with 954. However, this subsector had the highest average annual wage among the sector's three major subsectors at \$103,256. Insurance carriers and related activities followed at \$83,192.

2018 Covered Employment in Finance & Insurance by County



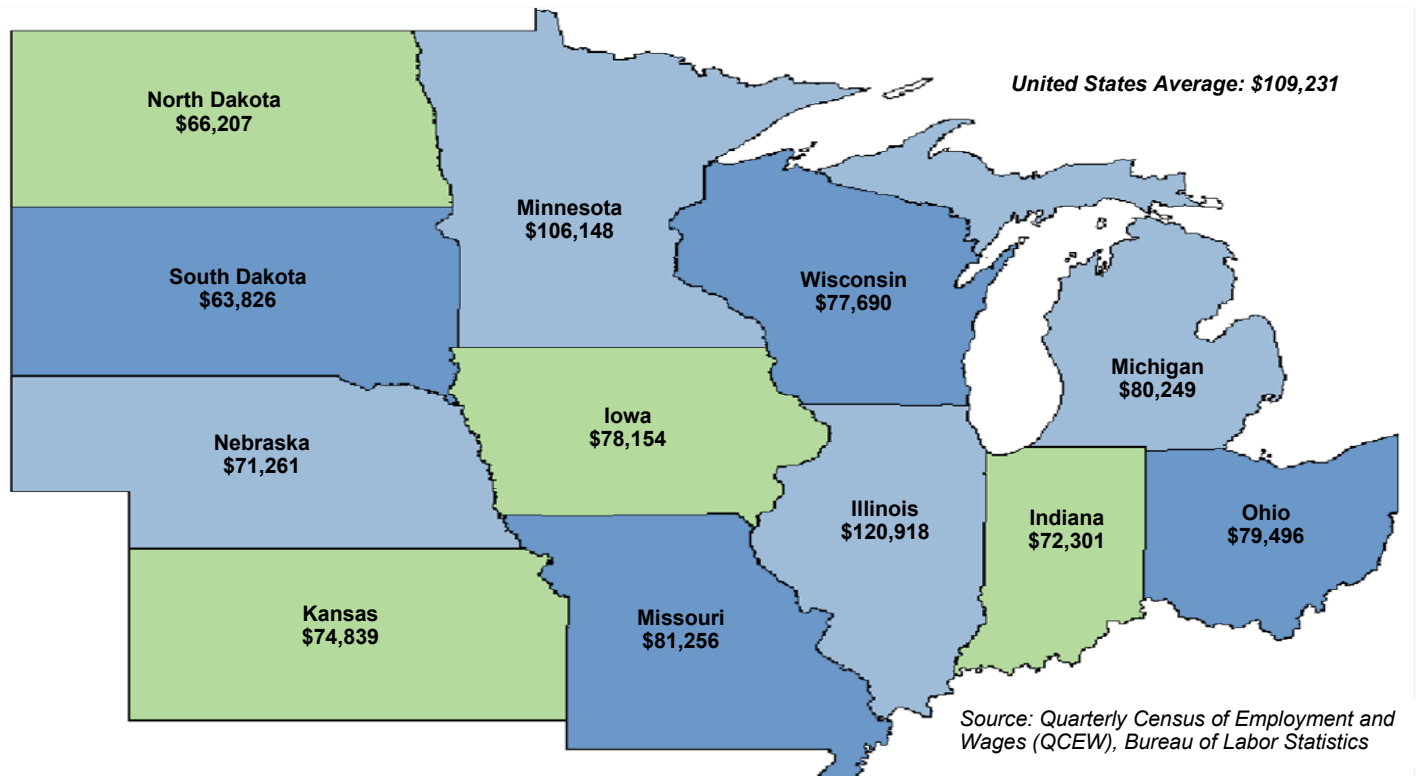
Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development



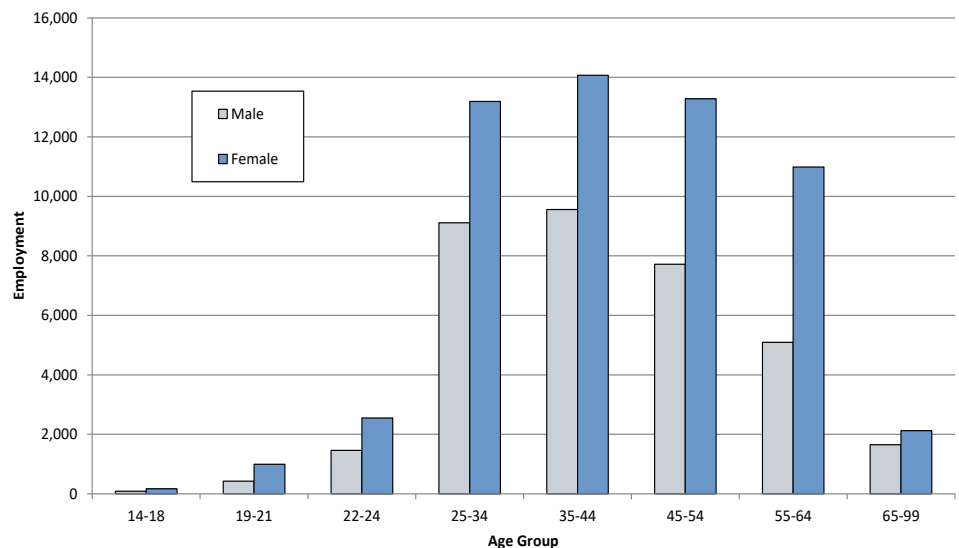
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2018 Average Annual Wage for Covered Employment in Finance & Insurance

State Comparisons by Private Ownership



Industry Distribution by Age and Gender, 2nd Quarter 2018



Source: Local Employment Dynamics, Iowa Workforce Development and U.S. Census Bureau
<https://lehd.ces.census.gov/>

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